

1 BILL NO. R-80-09-07

2 RESOLUTION NO. R-

77-80

3
4 A RESOLUTION finding, determining and
5 ratifying an Inducement Resolution of
6 the Fort Wayne Economic Development
7 Commission authorizing the issuance and
8 sale of \$1,700,000.00 Economic Revenue
9 Bonds of the City of Fort Wayne, Indiana,
10 for the purpose of inducing the Applicant,
11 Central-Walter-Sunbelt, to proceed with
12 the acquisition, construction and equipping
13 of the Project.

14 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer")
15 is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue
16 bonds for the financing of economic development facilities,
17 the funds from said financing to be used for the acquisition,
18 construction and equipping of said facilities, and said facili-
19 ties to be either sold or leased to another person or directly
20 owned by another person; and

21 WHEREAS, Central-Walter-Sunbelt, an Indiana general
22 partnership, (the "Applicant") has advised the Fort Wayne
23 Economic Development Commission and the Issuer that it pro-
24 poses that the Issuer lease the same to the Applicant or loan
25 proceeds of an economic development financing to the Applicant
26 for the same, said economic development facility to be furni-
27 ture, fixtures and equipment to complete construction of
28 Hiliday Inn - Downtown at 300 East Washington Boulevard (the
29 "Project"); and

30 WHEREAS, the diversification of industry and an increase
31 in approximately 125 job opportunities to be achieved by the
32 acquisition, construction and equipping of the Project will be
of public benefit to the health, safety and general welfare
of the Issuer and its citizens; and

33 WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the

financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in or about Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds, determines, ratifies and confirms the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

SECTION 2. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$1,700,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purpose referred to above, in accordance with the act.

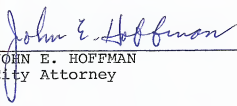
SECTION 3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such

actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

SECTION 4. All costs of the Project incurred after the passage of this Inducement Resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.


COUNCILMAN

APPROVED AS TO FORM AND
LEGALITY SEPTEMBER 5, 1980.


JOHN E. HOFFMAN
City Attorney

Read the first time in full and on motion by Stier,
seconded by Burns, and duly adopted, read the second time
by title and referred to the Committee Finance (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, 19____, the _____ day of _____,
at _____ o'clock _____ M., E.S.T.

DATE: 9-9-80

Charles W. Westerman
CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Gia Quintana,
seconded by Burns, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>8</u>	_____	_____	<u>1</u>	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, D.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	_____	_____	_____	<u>✓</u>	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 9-23-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) _____ (GENERAL) _____ (ANNEXATION) _____ (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) No. R-77-80
on the 23rd day of September, 1980.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Vivian L. Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 23rd day of September, 1980, at the hour of
2:30 o'clock PM, E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 26th day of Sept.
1980, at the hour of 4 o'clock PM, E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

BILL NO. R-80-09-07

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN

~~ORDINANCE~~ A RESOLUTION finding, determining and ratifying an
Inducement Resolution of the Fort Wayne Economic Development Commission
authorizing the issuance and sale of \$1,700,000.00 Economic Revenue
Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing
the Applicant, Central-Walter-Sunbelt, to proceed with the acquisition
Construction and equipping of the Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE do PASS.

JAMES S. STIER, CHAIRMAN

MARK GLAQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

J. S. Stier
Mark E. Glaquinta
Ben Eisbart
Paul M. Burns
D. Schmidt

52380
DATE

CONFIRMED
CHARLES W. WESTERMAN, CITY CLERK

RESOLUTION OF
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, the Fort Wayne Economic Development Commission (the "Commission") has previously adopted a resolution on June 15, 1979, for the purpose of inducing Central-Walter-Sunbelt (the "Applicant") to construct the Project (as hereinafter defined) in the City of Fort Wayne, and the Applicant is now in need of an additional economic development financing in order to provide funds for completing the Project; and

WHEREAS, Applicant has advised the Commission and the Issuer that it proposes that the Issuer loan proceeds of an economic development financing to the Applicant for the purpose of providing furniture, fixtures and equipment to complete the economic development facility, said economic development facility being a 14-story, 230-room hotel facility and the furniture, machinery and equipment to be installed therein, located at the corner of Lafayette and Washington Streets in Fort Wayne, Indiana (the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities (100 new jobs) achieved by the acquisition,

construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in Fort Wayne, Indiana;

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

1. This resolution is amendatory and supplemental to the resolution adopted by the Commission on June 15, 1979.

2. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

3. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds in an amount of approximately \$1,700,000 of the Issuer under the Act for the completion of the Project and the loan of the proceeds of the revenue bonds to the Applicant, will serve the public purposes referred to above, in accordance with the Act.

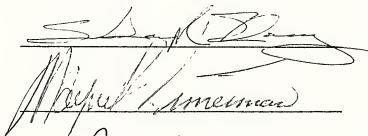
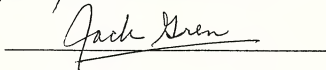
4. In order to induce the Applicant to proceed with the completion of the Project, the Commission hereby finds and determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; and (ii)

it will adopt such resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and (iii) it will use its best efforts to assist Applicant in procuring the issuance of additional economic development revenue bonds, if such additional bonds become necessary for refunding or refinancing the outstanding principal amount of the economic development revenue bonds, and for additions to the Project, including the costs of issuing additional bonds.

5. All costs of the Project incurred after the adoption of the inducement resolution of the Issuer, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, and acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance the Project, and the Issuer will sell or lease the same to the Applicant or loan the proceeds from the sale of the bonds to the Applicant for the same purposes.

Adopted this 28 day of August, 1980.

FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION

REPORT OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING
OF ECONOMIC DEVELOPMENT FACILITIES FOR
CENTRAL-WALTER-SUNBELT

Having been furnished certain data by the above applicant, and having had discussions with representatives of said applicant, the Fort Wayne Economic Development Commission now submits the following report pursuant to Indiana Code 18-6-4.5-16.

Description of Proposed Facilities

Furniture, fixtures and equipment to complete construction of Holiday Inn - Downtown at 300 East Washington Boulevard (to supplement resolution for the construction of the project dated June 15, 1979)

Estimate of Public Services Required

All public services, including water and sewage, now exist. No public facilities will be made necessary on account of the proposed facilities.

Total Project Cost

The total project cost for the additional equipping of the facilities is estimated to be \$1,700,000, including costs of issuance of the economic development revenue bonds.

Number of Jobs and Estimated Payroll

It is anticipated there will be approximately 125 new jobs created by this project with an estimated payroll increase of approximately \$750,000 annually.

Adverse Competitive Effect

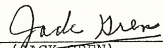
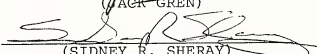
The construction of the facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Fort Wayne, Indiana.

Dated this 28th day of August, 1980.


(WAYNE P. SIMERMAN)

(LOUIS R. DINWIDDIE)

(DONALD FISHER)


(JACK GREN)

(SIDNEY R. SHERAY)

Memorandum

To Economic Development Commission Date August 26, 1980
From Kathy Moses, Senior Planner for Economic Development
Subject EDC Bond for Central-Walter-Sunbelt (Holiday Inn)

COPIES TO:

The proposal for acquisition and renovation of the former Sheraton Hotel does comply with the Allen County Overall Economic Development Program. Though acquisition of the building will not change the City or County tax base, improvements to the hotel will necessitate reassessment and in turn increase the City and County tax base. The project will create 125-150 new jobs with an annual payroll of \$750,000 at a cost of \$13,600 to \$11,333 per job, based on a bond of \$1,700,000.

The Holiday Inn project conforms to the Fort Wayne Comprehensive Plan because it represents downtown reinvestment and supports downtown revitalization. Creation of permanent jobs downtown should benefit the adjacent neighborhoods by expanding economic resources which are essential for implementing revitalization. The building is within the Urban Service area and has full access to all necessary utilities. Presently the site is zoned B-3-A. The project requires a B-3-A classification and thus is compatible with existing zoning regulations.



FORT WAYNE COMMUNITY SCHOOLS

ADMINISTRATIVE CENTER • 1230 SOUTH CLINTON STREET • FORT WAYNE, INDIANA 46802

OFFICE OF THE
ASSOCIATE SUPERINTENDENT
PHONE 219/425-7275

September 10, 1980

Mr. John E. Hoffman, City Attorney
City-County Building
One Main Street
Fort Wayne, Indiana 46802

Dear Mr. Hoffman:

I have been asked to respond to your letter addressed to the Superintendent of Schools and dated September 5, 1980, regarding the new Holiday Inn at 300 East Washington Boulevard, Fort Wayne, Indiana.

On the basis of information available in this office, it is our judgment that this project will have a very positive effect in the central area in which the Fort Wayne Community Schools Administrative Center is located. The project should have no significant impact so far as pupil population is concerned and, therefore, has no direct bearing on the housing of school children.

It may be of interest to note that at the time the school corporation made a determination to locate its central administrative activities in the downtown section of Fort Wayne it did it in cooperation with the City of Fort Wayne and also, major businesses such as the Lincoln National Life Insurance Company. Our file has considerable evidence indicating outstanding cooperation in the central city development and we are pleased that this new facility will provide services in downtown Fort Wayne.

If there are additional data needed by your office, please contact us.

Sincerely,

John F. Young
Associate Superintendent

JFY:gfb

CC: Supt. Anthis
Dr. Miller, Director of Buildings & Grounds



THE CITY OF FORT WAYNE

CITY-COUNTY BUILDING • ONE MAIN STREET • FORT WAYNE, INDIANA 46802
city plan commission

10 September 1980

Mr. John Hoffman, City Attorney
1212 Anthony Wayne Bank Building
Fort Wayne, IN 46802

Re: Central-Walter-Sunbelt

Dear Mr. Hoffman:

The Holiday Inn-Downtown located at 300 East Washington Boulevard is located in a B-3-A - General Business zoning district. The B-3-A district permits the use described in your application.

If you have additional questions please contact us.

Sincerely,


Gary F. Baeten
Senior Planner

GFB:pb

DIGEST SHEET

TITLE OF ORDINANCE: Inducement Resolution for an issue of \$1,700,000.00 *B-80-09-07*

DEPARTMENT REQUESTING ORDINANCE: Economic Development Commission

SYNOPSIS OF ORDINANCE: Furniture, fixtures and equipment to complete
construction of Holiday Inn - Downtown at 300 East Washington
Boulevard.

EFFECT OF PASSAGE: The furnishing of the Holiday Inn creating 125 new
jobs with an annual estimated payroll of \$750,000.00.

EFFECT OF NON-PASSAGE: None of the above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None.

ASSIGNED TO COMMITTEE: Finance